

Antitrust Policy – Competition Law and Consumer Protection

Approved by the Board of Directors of Sisal on 22/06/2026

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ANTITRUST POLICY OBJECTIVES

Sisal (hereinafter “the Company”) conducts its business activities in a fair and transparent manner and ensures full compliance with the principles of competition and consumer protection, since it is fully aware that a proper incentive for competition and compliance with the rules designed to protect consumers constitutes a key element in the development of the markets in which the company operates.

This Antitrust Policy (hereinafter the “Policy”) is therefore one of the many initiatives undertaken by Sisal to promote awareness of this matter and is part of the broader *antitrust compliance* and unfair commercial practices programme implemented in accordance with the guidelines published by the Italian Competition Authority AGCM in 2018 as well as national and European best practices.

The objectives pursued by Sisal are:

- definition of the standards and rules of conduct that must be observed by all members of the Company, managers, employees and collaborators, so as to ensure full compliance with the guiding principles;
- identification of the main areas of risk to which the Company may be exposed from an antitrust and consumer protection perspective;
- raising awareness of the importance of these rules and their impact on the Company’s business in a simple and accessible way for all;

- outlining detailed internal regulatory tools, such as procedures and operating instructions, aimed at providing practical guidance on the conduct to be adopted with a view to preventing any unlawful conduct.

This document briefly sets out the principles underlying the antitrust rules and the Consumer Code and retraces the various stages along which the Company's adoption of the *compliance* programme was articulated. The principles set out in this document are examined and explained in depth and in detail in the *compliance* documentation disclosed within Sisal.

SCOPE OF APPLICATION

This Policy applies to the following Companies, hereinafter referred to "Sisal" or "The Company":

- Sisal S.p.A.;
- Sisal Italia S.p.A.;
- Sisal Gaming S.r.l.;
- TSG Italy S.r.l.;
- Snaitech S.p.A.;
- Epiqa S.r.l.;
- Snai Rete Italia S.r.l.;
- U4Line S.r.l.;
- Snaitech Smart Technologies S.r.l.;

- Fondazione Snaitech

And specifically, to the persons (hereinafter referred to as “Addressees”):

- workers at all Sisal Group companies (employees, self-employed persons, volunteers, paid and unpaid trainees, former employees, job applicants);
- members of the administrative, management or supervisory and control bodies of Sisal, including non-executive members;
- any person working under the supervision and direction of contractors, subcontractors, business partners and, more generally, all business associates working in the interest or on behalf of the Company, including all the subsidiaries and associated companies of the Sisal Group.

These guidelines apply to all Sisal Group companies.

ANTITRUST LAW

The main purpose of antitrust law is to stimulate a fair competitive process that benefits consumers by encouraging the dissemination of better products at lower costs while allowing for an efficient allocation of production resources. Based on these assumptions, antitrust law sets out to ensure that:

- competing undertakings determine their commercial strategy independently, without resorting to coordinated or deliberately collusive conduct (prohibition of restrictive agreements);

- businesses in a dominant position refrain from engaging in conduct aimed at excluding competitors or at unduly exploiting their power to the detriment of consumers (prohibition of abuse of a dominant position).

1. AGREEMENTS RESTRICTING COMPETITION

Agreements restricting competition are prohibited under article 101 of the TFEU and article 2 of Law No. 287/1990. This term refers to any type of agreement, cooperation or concerted action between undertakings, the object or effect of which is to prevent, restrict or substantially distort competition in the market. By way of example, agreements on the joint fixing of prices or other contractual conditions, market sharing agreements, practices aimed at restricting production and exchanges of sensitive information between competitors fall within the scope of this prohibition.

Depending on the parties participating in the restrictive agreement and their relative position in the market, a distinction is drawn between: (i) horizontal agreements, which take place between existing or potential competitors (e.g. between Sisal and another company engaged in the organisation and management of betting), and (ii) vertical agreements, which involve undertakings operating at different levels of the same production process (e.g. between Sisal and a supplier or retailer).

With regard to the existence or otherwise of an understanding, neither the existence of an express agreement nor the formal or informal form of the collaboration are relevant.

2. ABUSES OF A DOMINANT POSITION

Abuses of a dominant position are prohibited under article 102 TFEU and article 3 of Law No. 287/1990. In particular, the legislation prohibits an undertaking that holds a dominant position in the market from abusing it to the detriment of competition.

To assess whether an infringement exists, it is first necessary to identify the product and geographic market in which the undertaking operates. Secondly, it must be determined whether or not the undertaking concerned is in a “dominant position”, i.e. whether it has market power enabling it to operate independently of competitors, customers and end consumers and is therefore able to influence the main parameters of competition to a considerable extent. Finally, the question of whether the conduct constitutes an abuse must be examined: only in the latter case may its conduct fall under the prohibition.

In practice, abusive practices are conventionally divided into two categories: (i) exploitative abuses, which comprise practices whereby the dominant company earns supra-competitive profits by exploiting its market power (the imposition of excessively high prices or the implementation of discriminatory practices against

customers are typical examples of conduct falling under this category); and (ii) exclusionary abuses, i.e. strategies aimed at hindering the activity of competitors, with the aim of monopolising the market (such as the implementation of predatory pricing strategies or refusal to contract).

LEGISLATION PROTECTING CONSUMER RIGHTS

Similarly, the rules set out in the **Consumer Code**, especially those on unfair commercial practices, have now become central to the activities of businesses. The purpose of these rules is to ensure that consumers are treated fairly and to guarantee informed choices on the market. Businesses have a consequent obligation to provide transparent information on the characteristics of the products or services offered for sale and to guarantee that their customers are fully able to exercise the rights recognised by law.

A commercial practice is deemed **unfair** when it fails to comply with professional diligence requirements and is likely to distort the economic behaviour of the average consumer to an appreciable extent.

Misleading commercial practices are prohibited (articles 21, 22 and 23 of the Consumer Code), i.e. actions, omissions, conduct or commercial statements that (i) contain false information; (ii) mislead or are likely to mislead the consumer, even if the information provided is factually correct; (iii) omit relevant information that the

average consumer needs to make an informed decision; (iv) conceal or present in an obscure, ambiguous or untimely manner relevant information. For a practice to be misleading, it is sufficient that the practice is likely to mislead the consumer. It is not necessary for the consumer to have actually been deceived or for the trader to have intended to deceive the consumer with intent or negligence.

Aggressive commercial practices are also prohibited (articles 24, 25 and 26 of the Consumer Code), i.e. those which, taking into account all the characteristics and circumstances of the case, restrict the consumer's freedom of choice or conduct by means of harassment, coercion or undue influence.

PRINCIPLES OF CONDUCT

With the aim of fully complying with the principles described and aware of the importance of **antitrust rules** with a view to the proper development of business, Sisal:

- independently defines its own commercial policy and operates solely on the basis of its own strategic choices;
- refrains from participating in talks or discussions with other competing companies that could give rise to anti-competitive practices, including conversations about prices, market shares, production limitations or restrictions on competition;

- does not enter into any agreements of any nature (i.e. direct or indirect, binding or non-binding, formal or informal, tacit or express) with competitors for the purpose of concerting their respective commercial policies in the market;
- does not exchange sensitive information that is likely to reduce uncertainty about the Company's current or future conduct (by means of meetings, formal or informal contacts, emails or public announcements);
- does not engage in acts constituting an abuse of any dominant position enjoyed in specific markets and avoids conduct such as forcing customers to purchase exclusively or predominantly from the Company, granting incentives or retroactive discounts not linked to quantitative aspects/cost savings, engaging in unjustified discrimination between its customers.

Furthermore, Sisal is aware of the importance of consumer protection regulations, and:

- refrains from engaging in any form of advertising, even indirectly, relating to games or bets with cash winnings, as well as gambling, in accordance with the provisions of Decree-Law No. 87 of 2018;
- provides clear and transparent written information to enable consumers to make informed choices;
- presents any special offers by clearly stating their limits of usability and specifying all the conditions so as to enable consumers to avail themselves of them;

- only advertises as free of charge products and services for which the consumer is not charged anything;
- provides assistance to its customers by giving them all the information they need to make an informed choice and one that is advantageous from their point of view;
- exercises precise control over the actions of third parties involved in the sales process, in order to prevent misleading and/or aggressive selling.

CONSEQUENCES OF INFRINGEMENT OF COMPETITION LAW AND CONSUMER RIGHTS

Breaches of **competition law** expose companies not only to significantly high administrative fines (i.e. up to 10 per cent of their total turnover), but also to reputational damage, actions for civil damages and the risk of being excluded from public tenders. Moreover, in an increasing number of jurisdictions, managers and employees who materially engage in misconduct are exposed to administrative and criminal sanctions (in addition to possible disciplinary sanctions).

With reference to the **protection of consumers' rights**, the violation of these rules entails not only the imposition of fines, which can be as high as EUR 10,000,000, but also the risk of both individual and collective actions for damages, as well as significant damage to corporate image due to the publication of extracts of the

sanction imposed by the AGCM (Italian Competition Authority) on the company's website and/or in newspapers of national relevance. Furthermore, in the case of sanctions imposed pursuant to Article 21 of Regulation (EU) 2017/2394 (i.e., widespread infringement/widespread infringement with a Union dimension), the maximum amount of the fine imposed by the AGCM is equal to 4% of the turnover per year of the professional carried out in Italy or in the EU Member States affected by the relevant violation.

ANTITRUST COMPLIANCE

Antitrust compliance is aimed at preventing and minimising the risk of possible violations of Italian and European legislation on the protection of competition, as well as nurturing a culture of antitrust compliance within Sisal.

Under this Policy, Sisal reaffirms its commitment to antitrust compliance and the protection of consumer rights. The Antitrust Compliance Programme, the structure of which is described in the following paragraphs, describes the principles and values contained in the Code of Ethics, which must guide Sisal's conduct in the markets in which it operates and in its relations with competitors, customers, suppliers and consumers.

1. ANTITRUST COMPLIANCE DIVISION

Within the context of the compliance programme, the Company has also deemed it appropriate to adopt procedures to ensure the compliance of its programme with the highest national and international standards. The implementation of the programme is entrusted to Sisal's Risk & Compliance Department, in particular to the Antitrust Compliance Division.

The Antitrust Compliance Division is responsible for providing specialist antitrust assistance to the departments at Sisal and its subsidiaries in accordance with the relevant internal regulatory instruments.

The Antitrust Compliance Division is, inter alia, responsible for:

- overseeing and coordinating the implementation of the Antitrust Compliance Programme;
- periodically reviewing the effectiveness of this Policy and the Antitrust Compliance Programme, ensuring that they are in line with the relevant best practices, identifying any gaps or critical issues identified and taking appropriate action.

With this in mind, the Antitrust Compliance Division:

- in cooperation with the relevant departments, organises and requires participation in training or educational events to promote knowledge of

antitrust law and adequate awareness of antitrust compliance issues within the company;

- conducts prior assessments of the compliance of business initiatives with antitrust law in all cases provided for in this Policy or advises on the application of the law or this Policy;
- requests and obtains detailed information on activities subject to requests for prior analysis or on activities that the Antitrust Compliance Division itself deems should be subject to assessment;
- lays down procedures and mechanisms to ensure monitoring activities, including the adoption of second-level controls, and to prevent the risk of antitrust offences in the areas considered most exposed, including the provision of support to the departments concerned when updating their internal regulatory instruments.

When carrying out its activities, the Antitrust Compliance Division may:

- act independently, without its conduct being open to scrutiny by the administrative and supervisory bodies in the Company;
- be granted free access to all departments at the Company, without the need for any prior consent, in order to obtain any information deemed necessary for the performance of its tasks;

- make request – where deemed appropriate – the assistance of all the structures at the Company or of external consultants who are experts in antitrust matters.

To facilitate these activities – and in order to guarantee the complete autonomy and independence of the Antitrust Compliance Manager – the latter is endowed with a special budget to be allocated to activities related to the implementation of the programme.

The Antitrust Compliance Division is required to take certain specific steps to ensure that the compliance programme is properly implemented and adapted over time to new circumstances.

THE ANTITRUST COMPLIANCE PROGRAMME

Sisal's Antitrust Compliance Programme is based on three fundamental pillars:

- training and prevention;
- monitoring;
- incentive reward system.

1. TRAINING AND PREVENTION

The Antitrust Compliance Division, in cooperation with Human Resources, is responsible for identifying those who perform potentially sensitive duties from the

perspective of antitrust compliance and consumer protection (hereinafter “Risk Personnel”).

Once the Risk Personnel has been identified, the Antitrust Compliance Division, in coordination with Human Resources, organises, on a periodic basis, appropriate training activities aimed at explaining the basic principles of competition and consumer law, as well as the main aspects of the relevant regulations.

In addition, specific sessions may be scheduled in cases where Sisal, for example, acquires a company or a business unit, or expands its business into sectors where it was previously absent, highlighting any specificities of the new markets in which the company intends to operate.

The Antitrust Compliance Division, in coordination with Human Resources, ensures that newly hired personnel and/or those who held different positions prior to taking on tasks relevant from the perspective of antitrust compliance and the Consumer Code are included in the training activities described above.

2. MONITORING

2.1 ALERTS, REQUESTS FOR CLARIFICATION AND SECOND-LEVEL CHECKS

The Antitrust Compliance Division is responsible for ensuring that the programme is properly implemented and adapted over time to new circumstances. With this in mind:

- first, it ensures that Sisal employees are able to report antitrust and consumer issues, ask for clarifications on specific questions, and where necessary report possible violations anonymously, without running the risk of being exposed to retaliation by colleagues and/or hierarchical superiors (thus ensuring confidentiality);
- second, it monitors and updates in the medium to long term the areas of risk identified, conducting second-level checks to periodically investigate particular areas of Sisal's business and identify the existence of conduct likely to violate competition and consumer law.

As a result of this monitoring, the Antitrust Compliance Division may take all appropriate steps to mitigate any risks that may have arisen.

2.2 ANNUAL REPORT

On a yearly basis, the Antitrust Compliance Division draws up a report on all activities carried out in the field of antitrust compliance and unfair commercial practices, highlighting:

- any reports received and the measures taken in response;
- information provided and training activities organised, either through online training or classroom training;
- the assessments and second-level checks carried out, the results obtained and the measures taken to remedy any criticalities detected;
- the activities planned for the following year for the proper and efficient implementation of the programme.

This annual report must be sent to the Sisal Board of Directors in order to bring to their attention the monitoring activities carried out and the results obtained.

3. INCENTIVE SYSTEM

In order to ensure a greater dissemination of a culture of antitrust compliance and consumer protection among the Company's employees and/or managers and to prevent any unlawful conduct on their part, the Antitrust Compliance Division adopts a system designed to incentivise active participation in the programme and discourage violations of antitrust law and the Consumer Code.

In particular, in addition to what is already provided for in respect of disciplinary sanctions, the Antitrust Compliance Division, in coordination with the relevant Human Resources managers, provides that, in application of the reward mechanisms linked to the performance of employees when carrying out their duties, a specific qualitative requirement linked to full and scrupulous compliance with antitrust and consumer protection regulations must be taken into account.

This requirement is deemed to be fulfilled if the person in question has shown diligence and care when attending training events and has not violated the provisions contained in this Policy and in the detailed internal regulatory instruments.

RESPONSIBILITY FOR UPDATING THE POLICY

The Antitrust Compliance Division is responsible for this Policy and ensures that it is regularly updated.

DISSEMINATION AND COMMUNICATION OF THE POLICY

The Company shall inform all Recipients of the Policy of its existence and content by publishing it on the Sisal Intranet and website.